

**PHFA Multifamily Housing
Underwriting Application
2013**

Pennsylvania Housing Finance Agency
211 North Front Street
P.O. Box 8029
Harrisburg, PA 17110
(717) 780-3876
TTY (717) 780-1869

Date of Application: November 2, 2012

DEVELOPMENT NAME AND ADDRESS:

Development Name: The Stella

Site Address(es): 2701 Holme Avenue (AKA 2723 Holme Avenue)

(If more than one building, list each separate property address. Use separate sheet, if necessary)

City: Philadelphia Zip: 19152 - 2015 (+4 Zip Code Required)

Municipality: Philadelphia County: Philadelphia Region No.: 1A

Census Tract No.: 333 Census Block No.: 1011

FUNDING AREA: (See Multifamily Program Guidelines)

☒ Participating Jurisdiction ☐ Nonparticipating Jurisdiction

FUNDING REQUEST:

Agency Financing (Check all that apply)

<input type="checkbox"/> PennHOMES Financing	<input type="checkbox"/> Taxable Bond Financing
<input type="checkbox"/> Construction Financing Only	<input type="checkbox"/> Tax Exempt Bond Financing
<input type="checkbox"/> Construction and Permanent Financing	<input type="checkbox"/> Agency Mortgage Insurance
<input type="checkbox"/> Permanent Financing Only	<input type="checkbox"/> *Agency Equity Bridge Financing
<input type="checkbox"/> Other (explain)	(*Not available for 2013 Applications)

Low Income Housing Tax Credits Preferences and Set-Asides (Check all that apply)
(see Allocation Plan for detailed explanations)

<input checked="" type="checkbox"/> General Occupancy	<input type="checkbox"/> Sr. Occupancy 62+ with Services
<input type="checkbox"/> Preservation	<input checked="" type="checkbox"/> Supportive Housing
<input type="checkbox"/> Innovation in Design	<input type="checkbox"/> Strategic Investment
<input type="checkbox"/> Community Revit./Mixed Income	<input type="checkbox"/> Areas of Opportunity
<input type="checkbox"/> Additional Tax Credits Set Aside	<input checked="" type="checkbox"/> Non Profit Set Aside
<input type="checkbox"/> Tax Exempt Bond Financing	

APPLICANT INFORMATION

Applicant/Developer: 1260 Housing Development Corporation
 (FIRM)
Emilie Richey
 (CONTACT PERSON)
Alfredo de la Pena
 (PRINCIPLE)
Emilie Richey
 (CONTACT PERSON)
2042-48 Arch Street, 2nd Floor
 (STREET)
Philadelphia, PA 19103
 (CITY, STATE, AND ZIP)
215-557-8484 215-557-8447 erichey@1260hdc.org
 (PHONE NUMBER) (FAX NUMBER) (E-MAIL ADDRESS)
23-2536730
 (TAX IDENTIFICATION NUMBER, IF AVAILABLE)
 ___ WBE ___ MBE ___ MWBE ___ DBE ___ Sect. 3 ___ CHDO X Non Profit
 Is the Applicant related to or have substantial financial interest in any other party involved
 in the development? X Yes ___ No
 If yes, Party Columbus Property Management & Development, Inc.
 Relationship General Contractor, Management Agent

Co-Applicant: _____
 (FIRM)

 (CONTACT PERSON)

 (PRINCIPLE)

 (CONTACT PERSON)

 (STREET)

 (CITY, STATE, AND ZIP)

 (PHONE NUMBER) (FAX NUMBER) (E-MAIL ADDRESS)

 (TAX IDENTIFICATION NUMBER, IF AVAILABLE)
 ___ WBE ___ MBE ___ MWBE ___ DBE ___ Sect. 3 ___ CHDO ___ Non Profit
 Is the Applicant related to or have substantial financial interest in any other party involved
 in the development? ___ Yes ___ No
 If yes, Party _____
 Relationship _____

Have you, or any principals in your organization, ever had a financial interest in real estate that:

1. Was foreclosed upon? ___ Yes X No
2. Was assigned to the lender (or Nominee) or to FHA? ___ Yes X No
 If "yes", was the subject of a forbearance, restructuring or other deferment
 arrangement with FHA or any mortgagee in lieu of foreclosure?
 foreclosure? ___ Yes X No
3. Filed for bankruptcy protection? ___ Yes X No
4. Materially defaulted in an obligation in any state or FHA? ___ Yes X No
5. Are you or any of the applicants or general partners currently under
 investigation by any local, state or federal agency? ___ Yes X No
6. Are you or any of the applicants or general partners currently debarred
 or suspended by HUD? ___ Yes X No

If the answer to any of the above is "yes", please explain on a separate sheet.

DEVELOPMENT TEAM (complete all that apply)

Ownership Entity: The Stella, L.P.
(IF CURRENTLY EXISTS) (FIRM)

Robert Kwait
(CONTACT PERSON)

2042-48 Arch Street, 2nd Floor
(STREET)

Philadelphia, PA 19103
(CITY, STATE, AND ZIP)

215-557-8484 215-557-8447 rkwait@1260hdc.org
(PHONE NUMBER) (FAX NUMBER) (E-MAIL ADDRESS)

(TAX IDENTIFICATION NUMBER)

 WBE General Partnership ☒ Entity Currently Exists
 MBE ☒ Limited Partnership Entity to be formed
 DBE Corporation Estimated Filing Date
 MWBE Individual
 Section 3 CHDO
 Nonprofit

List all General Partners of Ownership Entity. (Attach additional sheet, if necessary.)

Managing General

Partner: The Stella Housing Development Corporation
(FIRM)

Robert Kwait
(CONTACT PERSON)

215-557-8484 215-557-8447 rkwait@1260hdc.org
(PHONE NUMBER) (FAX NUMBER) (E-MAIL ADDRESS)

100% of GP; .01% of LP 46-1256258
(PERCENT OF OWNERSHIP) (TAX IDENTIFICATION NUMBER, IF AVAILABLE)

General Partner: 1260 Housing Development Corporation

(FIRM)

Emilie Richey
(CONTACT PERSON)

2042-48 Arch Street, 2nd Floor
(STREET)

Philadelphia, PA 19103
(CITY, STATE, AND ZIP)

215.557.8484 215.557.8447 erichey@1260hdc.org
(PHONE NUMBER) (FAX NUMBER) (E-MAIL ADDRESS)

80.00% 23-2536730
(PERCENT OF OWNERSHIP) (TAX IDENTIFICATION NUMBER, IF AVAILABLE)

General Partner: TRF Development Partners

(FIRM)

Sean Closkey
(CONTACT PERSON)

1700 Market Street
(STREET)

Philadelphia, PA 19103-3904
(CITY, STATE, AND ZIP)

215.574.5800 215.574.5900 Sean.Closkey@trfund.com
(PHONE NUMBER) (FAX NUMBER) (E-MAIL ADDRESS)

20.00% 23-2331946
(PERCENT OF OWNERSHIP) (TAX IDENTIFICATION NUMBER, IF AVAILABLE)

Design Architect: Kramer+Marks Architects
(FIRM)
George Marks
(CONTACT PERSON)
156 S. Bethlehem Pike
(STREET)
Ambler, PA 19002
(CITY, STATE, AND ZIP)
215-654-7722 215-654-5353 gmarks@kramemarks.com
(PHONE NUMBER) (FAX NUMBER) (E-MAIL ADDRESS)
23-2649543
(TAX IDENTIFICATION NUMBER)
 MWBE WBE MBE DBE Section 3
Contract awarded at date of application? X Yes No
Are you required to bid? Yes X No

Is the Design Architect related to or have substantial financial interest in any other party involved in the development? Yes X No

If yes, Party
Relationship

**Construction Contract
Administration**

Kramer+Marks Architects
(FIRM)
George Marks
(CONTACT PERSON)
156 S. Bethlehem Pike
(STREET)
Ambler, PA 19002
(CITY, STATE, AND ZIP)
215-654-7722 215-654-5353 gmarks@kramemarks.com
(PHONE NUMBER) (FAX NUMBER) (E-MAIL ADDRESS)
23-2649543
(TAX IDENTIFICATION NUMBER)
 MWBE WBE MBE DBE Section 3
Contract awarded at date of application? X Yes No
Are you required to bid? Yes X No

Is the Construction Contract Architect related to or have substantial financial interest in any other party involved in the development? Yes X No

If yes, Party
Relationship

Contractor: Columbus Property Management & Development, Inc.
 (FIRM)
David Hahn
 (CONTACT PERSON)
2042-48 Arch Street, 2nd Floor
 (STREET)
Philadelphia, PA 19103
 (CITY, STATE, AND ZIP)
215-557-8484 215-557-8447 dhahn@1260hdc.org
 (PHONE NUMBER) (FAX NUMBER) (E-MAIL ADDRESS)
23-2747707
 (TAX IDENTIFICATION NUMBER)
 ___ MWBE ___ WBE ___ MBE ___ DBE ___ Section 3
 Contract awarded at date of application? X Yes ___ No
 Are you required to bid? ___ Yes X No
 Is the Contractor related to or have substantial financial interest in any
 other party involved in the development? X Yes ___ No
 If yes, Party 1260 Housing Development Corporation
 Relationship Sponsor

Management Agent: Columbus Property Management & Development, Inc.
 (FIRM)
Heidi Bohn
 (CONTACT PERSON)
2042-48 Arch Street, 2nd Floor
 (STREET)
Philadelphia, PA 19103
 (CITY, STATE, AND ZIP)
215-557-8484 215-557-8447 hbohn@columbuspm.org
 (PHONE NUMBER) (FAX NUMBER) (E-MAIL ADDRESS)
23-2747707
 (TAX IDENTIFICATION NUMBER)
 ___ MWBE ___ WBE ___ MBE ___ DBE ___ Section 3
 Contract Awarded at date of application X Yes ___ No
 Are you required to bid? ___ Yes X No
 Is the Management Agent related to or have substantial financial interest in any
 other party involved in the development? X Yes ___ No
 If yes, Party 1260 Housing Development Corporation
 Relationship Sponsor

Attorney: Askot, Weiner & Cohen, LLP
 (FIRM)
Mark Cohen
 (CONTACT PERSON)
326 W. Lancaster Avenue, Suite 230
 (STREET)
Ardmore, PA 19103
 (CITY, STATE, AND ZIP)
610-649-2401 215-559-6111 mcohen@awlegal.com
 (PHONE NUMBER) (FAX NUMBER) (E-MAIL ADDRESS)
23-2291495
 (TAX IDENTIFICATION NUMBER)
 ___ MWBE ___ WBE ___ MBE ___ DBE ___ Section 3
 Contract awarded at date of application? X Yes ___ No
 Are you required to bid? ___ Yes X No
 Is the Attorney related to or have substantial financial interest in any
 other party involved in the development? ___ Yes X No
 If yes, Party _____
 Relationship _____

(FIRM)

(CONTACT PERSON)

(STREET)

(CITY, STATE, AND ZIP)

(PHONE NUMBER)	(FAX NUMBER)	(E-MAIL ADDRESS)
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(E-MAIL ADDRESS)

___ MWBE ___ WBE ___ MBE ___ DBE ___ Section 3

Contract awarded at date of application? Yes No

Are you required to bid? ☐ Yes ☐ No

Is the Housing Consultant related to or have substantial financial interest in any other party involved in the development? _____ Yes _____ No

If yes, Party _____
Relationship _____

Consultant: N/A

(FIRM)

(CONTACT PERSON)

(STREET)

(CITY, STATE, AND ZIP)

(PHONE NUMBER) (FAX NUMBER) (E-MAIL ADDRESS)

(E-MAIL ADDRESS)

 MWBE WBE MBE DBE Section 3

Contract awarded at date of application?	Yes	No
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Are you required to bid? Yes No

Is the Housing Management Consultant related to or have substantial financial interest in any other party involved in the development? _____ Yes _____ No

If yes, Party _____
Relationship _____

Provider:

Philadelphia Veterans Multi-Service & Education Center

(FIRM)

(CONTACT PERSON)

(STREET)

(CITY, STATE, AND ZIP)

(CITY, STATE, AND ZIP)

215-923-2600 215-925-8460 Kathleen.Salerno@pvmsec.org

Kathleen.Salerno@pvmsec.org

(E-MAIL ADDRESS)

23-2764079

(TAX IDENTIFICATION NUMBER)

MWBE WBE MBE DBE Section 3 CHDO X Nonprofit

Contract awarded at date of application? X Yes No

Are you required to bid? Yes X No

Is the Supportive Service Provider related to or have substantial financial interest in any other party involved in the development? Yes ☒ No

If yes, Party _____
Relationship _____

Supportive Services

Provider:

Columbus Property Management & Development, Inc.

(FIRM)

Heidi Bohn

(CONTACT PERSON)

2042-48 Arch Street, 2nd Floor

(STREET)

Philadelphia, PA 19103

(CITY, STATE, AND ZIP)

215-557-8484

(PHONE NUMBER)

215-557-8447

(FAX NUMBER)

hbohn@columbuspm.org

(E-MAIL ADDRESS)

23-2747707

(TAX IDENTIFICATION NUMBER)

☐ MWBE ☐ WBE ☐ MBE ☐ DBE ☐ Section 3 ☐ CHDO ☒ Nonprofit

Contract awarded at date of application? ☒ Yes ☐ No

Are you required to bid? ☐ Yes ☒ No

Is the Supportive Service Provider related to or have substantial financial interest in any other party involved in the development? ☒ Yes ☐ No

If yes, Party 1260 Housing Development Corporation
Relationship Sponsor

BOND FINANCING TEAM (Tax-Exempt Bond Applicants Only)

Bond Issuer:

(FIRM)

(CONTACT PERSON)

(STREET)

(CITY, STATE, AND ZIP)

(PHONE NUMBER)

(FAX NUMBER)

(E-MAIL ADDRESS)

☐ MWBE ☐ WBE ☐ MBE ☐ DBE ☐ Section 3 ☐ CHDO ☐ Nonprofit

Is the Bond Issuer related to or have substantial financial interest in any other party involved in the development? ☐ Yes ☐ No

If yes, Party
Relationship

Bond Counsel:

(FIRM)

(CONTACT PERSON)

(STREET)

(CITY, STATE, AND ZIP)

(PHONE NUMBER)

(FAX NUMBER)

(E-MAIL ADDRESS)

☐ MWBE ☐ WBE ☐ MBE ☐ DBE ☐ Section 3 ☐ CHDO ☐ Nonprofit

Is the Bond Counsel related to or have substantial financial interest in any other party involved in the development? ☐ Yes ☐ No

If yes, Party
Relationship

Underwriters/**Placement Agents:**

(If Currently Exists)

(FIRM)

(CONTACT PERSON)

(STREET)

(CITY, STATE, AND ZIP)

(PHONE NUMBER)

(FAX NUMBER)

(E-MAIL ADDRESS)

☐ MWBE ☐ WBE ☐ MBE ☐ DBE ☐ Section 3 ☐ CHDO ☐ NonprofitIs the Underwriter/Placement Agent related to or have substantial financial interest in any other party involved in the development? ☐ Yes ☐ No

If yes,

Party

Relationship

Underwriter's Counsel:

(If Currently Exists)

(FIRM)

(CONTACT PERSON)

(STREET)

(CITY, STATE, AND ZIP)

(PHONE NUMBER)

(FAX NUMBER)

(E-MAIL ADDRESS)

☐ MWBE ☐ WBE ☐ MBE ☐ DBE ☐ Section 3 ☐ CHDO ☐ NonprofitIs the Underwriter's Counsel related to or have substantial financial interest in any other party involved in the development? ☐ Yes ☐ No

If yes,

Party

Relationship

Financial Advisors

(If Currently Exists)

(FIRM)

(CONTACT PERSON)

(STREET)

(CITY, STATE, AND ZIP)

(PHONE NUMBER)

(FAX NUMBER)

(E-MAIL ADDRESS)

☐ MWBE ☐ WBE ☐ MBE ☐ DBE ☐ Section 3 ☐ CHDO ☐ NonprofitIs the Financial Advisor related to or have substantial financial interest in any other party involved in the development? ☐ Yes ☐ No

If yes,

Party

Relationship

DEVELOPMENT DESCRIPTION**General Information Items 1 Through 5.****1. Type of Proposed Rental Development**☒ Multifamily☐ Single Room Occupancy☐ Other _____**2. Physical Characteristics of the Development****a. Construction Type**☐ New Construction☒ Rehabilitation☐ Moderate☐ Historic☐ Substantial☒ Conversion☐ Preservation of Existing Federally Assisted/Subsidized Housing☐ Expiring Subsidies☐ Substantial Capital Needs☐ Agency monitored development

Original Funding

☐ HUD 202☐ HUD 221(d)(3)☐ HUD 232☐ HUD 236☐ RHS 515☐ LIHTC☐ Other _____**b. Building Type**☐ Townhouse☐ Walkup Apartments☐ Low-Rise (2 or 3 stories with one or more elevators)☒ Mid-Rise (4 to 6 stories with one or more elevators)☐ High-Rise (7 or more stories with one or more elevators)☐ Other _____**c. Is it a scattered site development?**☐ Yes ☒ No

If Yes, are the sites contiguous?

☐ Yes ☐ No

If not contiguous, and applying for low income housing tax

are all of the units in each of the buildings to be rent restricted

☐ Yes ☐ No**d. Was structure built before January 1, 1978?**☒ Yes ☐ No

If yes, has structure been rehabilitated after January 1, 1978?

☒ Yes ☐ No

Is the structure certified Lead Free?

☒ Yes ☐ No**e. Community Space**

Is the community space on site?

☒ Yes ☐ No

Will the community space be in a separate building?

☐ Yes ☒ No

If Yes, is the building currently existing?

☐ Yes ☐ No

If Yes, does the building include low income rental units?

☐ Yes ☐ No

Is the Community space shared with another phase of this

☐ Yes ☒ No**3. Home Ownership**Will the development convert to home ownership after 15 years? ☐ Yes ☒ No

If no, the owner waives it's right to terminate the extended use period for 30 years. (For Tax Credits only)

4. Occupancy Type (Check only a maximum of two blocks)☐ General☒ Homeless☐ Elderly, age 55 and older ¹☐ Elderly, age 62 and older ¹☐ Mentally Disabled☐ Seasonal Farm Worker☒ Physically Disabled☐ Other _____¹ "Housing for older persons" as defined by the Fair Housing Act (42 U.S.C. Section 3601-3619)

5. Occupancy Status___ Occupied X Vacant

- a. If occupied, indicate the number of residential units
and/or businesses occupied.

___ Residential ___ Commercial

Will the proposed site activity result in temporary or permanent
displacement or relocation?

___ Yes X No

Have residents been given relocation benefits or notice?

___ Yes ___ No

- b. If vacant, has the property been occupied within the last 12 months? X Yes ___ No

If Yes, has a decline in occupancy occurred?

___ Yes X No

If Yes, indicate the reason(s) for the decline.

The building is a former convent which is being converted to multifamily housing. The Sisters
of the Holy Family Nazareth's aging population has the Sisters relocating to the assisted living
facility on the campus.

6. Current Rentals - Complete if building is currently occupied.**NOT APPLICABLE**

* Each unit must be listed individually or grouped by same rental amount paid by tenant.

			A	B	A+B	C	A+B+C		
No. of B/R	No. of Units	Average Sq. Feet of unit	Tenant Paid Rent	Utility Allowance	Total Tenant Expense	Rental Assistance Pmt. & Source*	Total Housing Expense	Total Proposed Tenant Expense	% of Rent Increase
SRO	0	0	0	0	0	0	0	0	#DIV/0!
	0	0	0	0	0	0	0	0	#DIV/0!
EFF	0	0	0	0	0	0	0	0	#DIV/0!
	0	0	0	0	0	0	0	0	#DIV/0!
1BR	0	0	0	0	0	0	0	0	#DIV/0!
	0	0	0	0	0	0	0	0	#DIV/0!
2BR	0	0	0	0	0	0	0	0	#DIV/0!
	0	0	0	0	0	0	0	0	#DIV/0!
3BR	0	0	0	0	0	0	0	0	#DIV/0!
	0	0	0	0	0	0	0	0	#DIV/0!
4BR	0	0	0	0	0	0	0	0	#DIV/0!
	0	0	0	0	0	0	0	0	#DIV/0!
5BR	0	0	0	0	0	0	0	0	#DIV/0!
	0	0	0	0	0	0	0	0	#DIV/0!

Total: 0

* If applicable, provide the amount and the source of subsidy

S8FMR - Section 8 Fair Market Rent

HV - Housing Vouchers

HP - HOPE VI

PBS8 - Project Based Section 8 Certificate

H-Federal HOME Program

SA - State Assistance

RHS - 515 Rental Assistance O - Other (Explain)

** State the percentage of median income to which the rents are targeted (i.e., 40%, 50%, 60%
or MR - Market Rate)

PennHOMES Nonparticipating Jurisdiction Applicants Complete Item 7.

7. Acquisition/Relocation

- a. Have the parties entered into a contract or agreement of sale? ☐ Yes ☐ No
Reference the PennHOMES Program Guidelines and Acquisition Notice sample formats found in the Appendix of the Multifamily Housing Application Instructions for requirements and procedures.
- b. Is the site in an urban renewal, model cities, or neighborhood strategy area? (Contact local municipality for further information.) ☐ Yes ☐ No
- c. Eminent Domain
- 1) Does the buyer have the power of eminent domain? ☐ Yes ☐ No
 - 2) Will the buyer execute the power of eminent domain? ☐ Yes ☐ No
 - 3) Is the property part of a plan or designated property area where substantially all property within the area is to be purchased within a specific time frame? (Contact your local municipality for further information.) ☐ Yes ☐ No
 - 4) Is the buyer undertaking the purchase on behalf of an entity with the power of eminent domain? ☐ Yes ☐ No

Tax Credit Applicants Complete Items 8. Through 16.

8. Has the development been issued a reservation or allocation of tax credits in a previous year?

☐ Yes ☒ No If yes, what is the tax credit development number? TC _____

9. General Public Units

- a. Are all rental residential units available to the general public? ☒ Yes ☐ No
- b. Buildings having four or less units: Are any of the units to be occupied by the owner or a person related to the owner? ☐ Yes ☐ No

If yes, is the building part of a development plan of action sponsored by a state or local government or a qualified nonprofit organization? ☐ Yes ☐ No

10. Type of Tax Credit Requested

- a. New Construction
☐ with federal subsidies ☐ without federal subsidies
- b. Rehabilitation
☐ with federal subsidies ☐ without federal subsidies
- c. Rehabilitation and Acquisition
- 1) ☐ Units occupied or suitable for occupancy on acquisition date
☒ Units occupied or suitable for occupancy upon completion of the rehabilitation
 - 2) ☐ with federal subsidies ☒ without federal subsidies

11. High Cost Area

- a. Are all of the buildings in the development located in a High Cost Area as described in Section 42 of the Code? Yes X No
(If all buildings are not located in a High Cost area, specify which buildings are and which are not.)

- b. Census tract number _____
or
Difficult Development Area _____
If multiple census tracts, list census tract for each building on a separate sheet.

12. Timing For Reservation and Allocation

- | | | |
|---------------------------------------|----------------------------|---------------------------|
| | <u>New Construction or</u> | <u>Acquisition Credit</u> |
| a. Anticipated Placed-In-Service Date | <u>Oct-14</u> | <u>September 2013</u> |
| or | | |
| b. Actual Placed-In-Service Date | _____ | _____ |
- If multiple buildings, you must provide above information for each building.

13. Gross Rent Floor Election

- If this line is checked, owner has determined that the gross rent floor as set forth in Section 42 (g)(2)(B) will take effect on the date the building is placed-in-service.
or
X If this line is checked, the gross rent floor as set forth in Section 42(g)(2)(B) will take effect on the date the Agency and owner execute the Carryover Allocation Agreement.

14. Election of Minimum Set-Aside Requirement

- The owner must irrevocably elect, with regard to the low income units, one of the Minimum Set-Aside Requirements described below. (Check one):
- At least 20% of the residential rental units (or of the total square footage of the residential space) in this development are rent-restricted and to be occupied by individuals whose income is 50% or less of area median gross income.
Or
X At least 40% of the residential rental units (or of the total square footage of the residential space) in this development are rent-restricted and to be occupied by individuals whose income is 60% or less of area median gross income.

PLEASE NOTE: By electing 20% at 50% of area median gross income, you have elected that **ALL**

15. The following information must be provided for each building. Use a separate sheet for multiple buildings.

a. Building Address(es)

2701 Holme Avenue (AKA 2723 Holme Avenue) Philadelphia, PA 19152

b. Current owner Sisters of the Holy Family of Nazareth

c. Type of site control Option to purchase

Questions d. thru h. are for Acquisition Credit applications only.

d. Date of the most recent sale or transfer of the building 1951

e. Was rehabilitation work greater than 25% of the building's adjusted basis performed by the previous owner? ___ Yes X No

f. Was the building occupied at any time during the last ten years? X Yes ___ No

g. Was the building occupied or suitable for occupancy at the time of purchase? ___ Yes X No

h. If single family residence, was the building used by the previous owners as their principal residence for the past ten years? ___ Yes ___ No

16. Chief Executive Officer of Local Jurisdiction

Name The Honorable Michael Nutter

Title Mayor of the City of Philadelphia

Address City Hall, 4th Floor

Philadelphia, PA 19107

Telephone 215-686-2180

6. Subdivision/Land-Use Approval:

Is subdivision necessary for the development? ☐ Yes ☒ No
If yes, when is subdivision to be completed? _____ month _____ year
Is a land-use plan approval required? ☐ Yes ☐ No
If yes, when is approval anticipated? _____ month _____ year
What considerations for site development are being imposed as part of the development?

(Local approvals may include tap-in requirements, road building, tree planting and other

7. Target Areas: (Attach any necessary supporting documentation thereto.)

Is the site located in:

- a. A Distressed Area ☐ Yes ☒ No
b. An Empowerment Zone ☐ Yes ☒ No
c. An Enterprise Community ☐ Yes ☒ No
d. A Heritage Park ☐ Yes ☒ No
e. Keystone Opportunity Zone ☐ Yes ☒ No

8. Historical Significance:

- a. Is the site located within an area that may have historical or archeological value?
☐ Yes ☒ No

- b. Are there any buildings to be rehabilitated or demolished that are 50 or more years old?
☒ Yes ☐ No

If yes to question a. or b., and the development is located in a nonparticipating jurisdiction and seeking Agency loan funds, provide evidence that the State Historic Preservation Office (SHPO) has been consulted regarding approval of the proposed work.

- c. Is the demolition of any building(s) planned? ☐ Yes ☒ No
If yes, describe.

- d. Do the buildings qualify for the historic tax credit? ☐ Yes ☒ No
If yes, list all building addresses that qualify.

DEVELOPMENT SPECIFICATIONS**1. Building Description**

	Existing	Proposed
Structural System	reinforced concrete	No change
Exterior Finish	brick	No change
Type of Heating System	hot water heating	Individual unit/split system
Type of A/C System	N/A	Individual unit/split system
Type of Elevators	passenger	No change
Domestic Hot Water System	central boiler	Individual unit hot water heater

2. Number of buildings	<u>1</u>
3. Number of stories	<u>6</u>
4. Number of elevators	<u>1</u>
5. Total number low income units	<u>44</u>
6. Total number of HOME assisted units	<u>0</u>
7. Total number of market rate units	<u>0</u>
8. Manager's and/or employee's unit	<u>0</u>
9. Total number of units	<u>44</u>
10. Number of fully accessible units	<u>10</u>
11. Number of hearing/vision impaired units	<u>2</u>

12. Equipment to be provided in each unit*

	Yes	No		Yes	No
* Range	<u>X</u>	<u>—</u>	Laundry Facilities		
* Refrigerator	<u>X</u>	<u>—</u>	* Common Laundry	<u>X</u>	<u>—</u>
* Drapes/Blinds	<u>X</u>	<u>—</u>	* W/D in each unit	<u>—</u>	<u>X</u>
Disposal	<u>—</u>	<u>X</u>	In addition to:		
Dishwasher	<u>X</u>	<u>—</u>	* Hookups in each unit	<u>—</u>	<u>X</u>
Vented Kitchen Fan	<u>X</u>	<u>—</u>			
Vented Bathroom Fan	<u>X</u>	<u>—</u>			
Carpet	<u>—</u>	<u>X</u>			
Emergency Call System	<u>—</u>	<u>X</u>			

* Threshold Items

13. List common area facilities and amenities planned for the development. Continue on a separate attachment if necessary.

The project will consist of 44 residential units, two common area laundry facilities, management office, supportive services office and community room. The rear and side yard will have community green space and a covered porch. The project will be designed as a universal design project to provide flexibility in use and the capability of services and systems provided within the building are suitable for as many people as possible without additional adaptation.

14. Development size per square footage - include all buildings:

Gross building area (include basements only if improved)	<u>45,399</u>
Gross commercial and all commercial related areas	<u>0</u>
Gross residential and residential related areas	<u>45,399</u>
(Including common space solely used by residents)	
Gross low income residential areas	<u>45,399</u>
(Including common space solely used by residents)	
Net community space areas	<u>1,030</u>
(Include community room, lounge, library, exercise rooms or any space	

15. Total land area 1.081 acres

16. Parking

On-site Parking:

Number of garage spaces	<u> </u>
Number of carport spaces	<u> </u>
Number of open lot spaces	<u>15</u>
Total number of on-site spaces	<u> </u>

Off-site Parking:

Number of garage spaces	<u> </u>
Number of carport spaces	<u> </u>
Number of open lot spaces	<u> </u>
Total number of off-site spaces	<u> </u>

17. Wage Determination (check category)

Open Shop	<u> </u>
Union Shop	<u> </u>
Davis Bacon Prevailing Wage:	
Residential	<u> </u>
Commercial	<u>X</u>
State Prevailing Wage:	
Residential	<u> </u>
Commercial	<u> </u>

18. Anticipated Construction Period in months.

12 months

INCOME AND UTILITY PROJECTIONS**1. Unit configuration & Rental Income Projections**

			A	B	A+B	C	A+B+C		
No. of B/R	Units	Square Feet	Rent	Allowance	Tenant	Payment & Source (3)	Housing	Income	Rent Level
SRO	0	0	0	0	0	0	0		
	0	0	0	0	0	0	0		
	0	0	0	0	0	0	0		
EFF	0	0	0	0	0	0	0		
	0	0	0	0	0	0	0		
	0	0	0	0	0	0	0		
1BR	10	732	\$160	\$141	301	\$270 Sec 9	571	20%	20%
	16	732	\$623	\$141	764	\$0	764	50%	50%
	5	732	\$776	\$141	917	\$0	917	60%	60%
	13	732	\$506	\$141	647	\$270 Sec 9	917	50%	50%
	0	0	0	0	0	0	0		
	0	0	0	0	0	0	0		
3BR	0	0	0	0	0	0	0		
	0	0	0	0	0	0	0		
	0	0	0	0	0	0	0		
4BR	0	0	0	0	0	0	0		
	0	0	0	0	0	0	0		
	0	0	0	0	0	0	0		
5BR	0	0	0	0	0	0	0		
	0	0	0	0	0	0	0		
	0	0	0	0	0	0	0		

Total: 44

- (1) If applying for Agency financing, see the Submission Guide for Architects for acceptable unit sizes. If applying for Tax Credits, see Allocation Plan for acceptable unit sizes.
- (2) See the Multifamily Housing Application Instructions for appropriate utility allowance.
- (3) If applicable, provide the amount and the source of subsidy
S8FMR - Section 8 Fair Market Rent HV - Housing Vouchers HP - HOPE VI
PBS8 - Project Based Section 8 H-Federal HOME Program SA - State Assistance
Certificate RHS - 515 Rental Assistance O - Other (Explain)
- (4) If applying for Agency financing, this amount must not exceed the total housing expense found in the Income/Rent Limits Appendix of the Multifamily Housing Program Guidelines.
- (5) State the percentage of median income to which the tenant income is targeted.(i.e., 20%, 40%, 50%, 60% or MR - Market Rate)
- (6) State the percentage of median rent to which the tenant paid portion of the rent is targeted.(i.e., 20%, 40%, 50%, 60% or MR - Market Rate)

2. Utilities available at the site:

	Provider	Tap-in Distance
Water	Philadelphia Water Department	Existing
Sewer	Philadelphia Water Department	Existing
Gas	Philadelphia Gas Works	Existing
Electric	PECO	Existing

3. Utilities

Complete in detail the source of the following utility services and whether the utility service expense

Utility	Type of Service (gas, elec., etc.)	To Be Paid by Owner/Tenant		Allowance per Unit Size					
				0	1	2	3	4	5
Heat	Gas		X		58				
Hot Water	Gas		X		16				
Cooking	Gas		X		6				
Lights in Unit	Electric		X		41				
Lights in Public Space	Electric	X							
Air Conditioning	Electric		X		20				
Water		X							
Sewer		X							
		Total	0	0	141	0	0	0	0

ANNUAL OPERATING BUDGET

		Annual	Per Unit
1. Gross Rental Income		\$264,312	\$ 6,007
2. Commercial Income		\$ -	\$ -
3. Other Rental Income		\$ 8,100	\$ 184
4. Total Rental Income		\$ 272,412	\$ 6,191
5. Residential Vacancy	5.0%	\$ 13,216	\$ 300
6. Commercial Vacancy	0.0%	\$ -	\$ -
7. Total Vacancy		\$ 13,216	\$ 300
8. NET RENTAL INCOME		\$ 259,196	\$ 5,891
9. Rental Subsidy Fund (Section 9 Rental Subsidies)		\$ 74,520	\$ 1,694
10. EFFECTIVE GROSS INCOME		\$ 333,716	\$ 7,584
<hr/>			
11. Advertising & Renting		\$ 2,860	\$ 65
12. Office & Telephone		\$ 3,300	\$ 75
13. Management Fee	7.0%	\$ 17,577	\$ 399
14. Legal		\$ 2,200	\$ 50
15. Audit		\$ 8,580	\$ 195
16. Misc. Administrative		\$ 880	\$ 20
17. TOTAL ADMINISTRATIVE		\$ 35,397	\$ 804
<hr/>			
18. Fuel Oil		\$ -	\$ -
19. Electricity		\$ 12,760	\$ 290
20. Water		\$ 19,360	\$ 440
21. Gas		\$ -	\$ -
22. Sewer		\$ 19,360	\$ 440
23. TOTAL PROPERTY PAID UTILITIES		\$ 51,480	\$ 1,170
<hr/>			
24. Janitor/Maintenance Supplies		\$ 8,392	\$ 191
25. Operating/Maintenance Contracts		\$ 13,508	\$ 307
26. Rubbish Removal		\$ 9,923	\$ 226
27. Security Payroll/Contract		\$ -	\$ -
28. Repairs Material		\$ 9,074	\$ 206
29. Elevator Maintenance		\$ 2,420	\$ 55
30. HVAC Maintenance		\$ 16,782	\$ 381
31. Grounds Maintenance/Snow Removal		\$ 9,364	\$ 213
32. Painting & Decorating		\$ 3,080	\$ 70
33. Vehicle Operation & Repairs		\$ -	\$ -
34. Misc. Operating & Maintenance		\$ 1,020	\$ 23
35. TOTAL OPER. & MAINT. EXPENSE		\$ 73,563	\$ 1,672

	Annual	Per Unit
36. Office Salaries	\$ -	\$ -
37. Manager Salaries	\$ 26,400	\$ 600
38. Employee Rent Free Unit	\$ -	\$ -
39. Janitor/Maintenance Salaries	\$ 22,000	\$ 500
40. Employer Payroll Tax	\$ 2,178	\$ 50
41. Worker's Compensation	\$ 2,420	\$ 55
42. Employee Benefits	\$ 10,164	\$ 231
43. TOTAL PAYROLL EXPENSES	\$ 63,162	\$ 1,436
44. Real Estate Taxes	\$ 15,707	\$ 357
45. Prop. & Liability Ins.	\$ 18,071	\$ 411
46. Misc. Taxes & Ins., Licenses/Permits	\$ 2,500	\$ 57
47. TOTAL TAXES & INSURANCE	\$ 36,278	\$ 825
48. TOTAL SUPPORTIVE SERVICES	\$ -	\$ -
49. TOTAL REPLACEMENT RESERVE	\$ 22,000	\$ 500
50. INVESTOR SERVICE FEE	\$ 5,000	\$ 114
51. Other	\$ -	\$ -
52. Other	\$ -	\$ -
53. TOTAL OPERATING DISBURSEMENTS	\$ 286,880	\$ 6,520
54. NET OPERATING INCOME (NOI)	\$ 46,836	\$ 1,064
55. Primary Debt Service	\$ -	\$ -
56. Service Fee	\$ -	\$ -
57. Credit Enhance _____ 0%	\$ -	\$ -
58. Other Service Fee _____ 0%	\$ -	\$ -
59. TOTAL PRIMARY DEBT SERVICE	\$ -	\$ -
60. INITIAL CASH FLOW	\$ 46,836	\$ 1,064
61. PRIMARY DEBT SERVICE COVERAGE (Line 54/Line 59)	0.00%	\$ -
62. PennHOMES Debt Service	\$ -	\$ -
63. Other Sisters of Nazareth	\$ 23,418	\$ 532
64. Other CPM Sponsor Loan	\$ 23,418	\$ 532
65. TOTAL SECONDARY DEBT SERVICE	\$ 46,836	\$ 1,064
66. SECONDARY CASH FLOW	\$ -	\$ -

DEVELOPMENT BUDGET**1. CONSTRUCTION COSTS**

		1	2	3
		Actual Costs	Acquisition	Rehab/New
General Requirements (Div.1)		\$ 452,165		\$ 452,165
Building Demolition	\$ -			
Selective Demolition	\$ -			\$ -
Site Work	\$ 1,071,750			\$ 1,071,750
Offsite Improvements	\$ -			
Environmental Remediation*	\$ -			\$ -
*included in construction contract				
Subtotal Site Work (Div.2)		\$ 1,071,750		\$ 1,071,750
Structure (Div. 3 to 16)		\$ 6,464,334		\$ 6,464,334
Builder's Overhead	2%	\$ 159,765		\$ 159,765
Builder's Profit	6%	\$ 479,295		\$ 479,295
Bond Premium		\$ 79,882		\$ 79,882
Building Permits		\$ 33,250		\$ 33,250
Construction Contingency	5%	\$ 399,412		\$ 399,412
Other		\$ -		#
Total		\$ 9,139,854		\$ 9,139,854

2. FEES

Architect Fee-Design		\$ 358,511		\$ 358,511
(4% of \$ 9,139,854)				
Architect Fee-Admin		\$ 119,503		\$ 119,503
(1% of \$ 9,139,854)				
Legal		\$ 80,000	\$ -	\$ 80,000
Engineering		\$ 20,000	\$ -	\$ 20,000
Survey		\$ 10,000	\$ -	\$ 10,000
Soils/Structural Report		\$ 10,000	\$ -	\$ 10,000
Environmental Audit		\$ 10,000	\$ -	\$ 10,000
Environmental Remediation (not included in contract)		\$ -	\$ -	\$ -
Energy Audit / Testing		\$ 10,000	\$ -	\$ 10,000
Property Appraisal		\$ 5,000	\$ -	
Market Study		\$ 6,500		\$ 6,500
Credit Report		\$ -		\$ -
Cost Certification		\$ 12,000	\$ -	\$ 12,000
Other		\$ -	\$ -	\$ -
Total		\$ 641,514	\$ -	\$ 636,514

3. MISC. DEVELOPMENT CHARGES

Multifamily Housing Application Fee		\$ 2,500		
Agency Legal Closing Fee		\$ -		\$ -
Tax Credit Reservation Fee		\$ 71,330		
Tax Credit Carryover Allocation Fee		\$ 1,000		
Tax Credit Cost Certification Fee		\$ 1,000		
Furnishings (Common Area)		\$ 44,000		\$ 44,000
Rent-up Expenses		\$ -		
Relocation				\$ -
PENNSYL Utility Tap in, Hook-up, & Municipal Fees		\$ -	\$ -	\$ -
Subsidy Layering Review Fee		\$ -	\$ -	\$ -
Other		\$ -	\$ -	\$ -
Total		\$ 119,830	\$ -	\$ 44,000

	1	2	3
	Actual Costs	Acquisition	Rehab/New
4 CONSTRUCTION & FINANCING CHARGES			
Construction Loan Interest	\$ 448,626	\$ -	\$ 336,470
Construction period <u>16</u> months			
Construction Loan Origination Fee	\$ 129,117	\$ -	\$ 96,838
Construction Loan Credit Enhancement	\$ -		\$ -
Construction Loan Application Fee	\$ -		\$ -
Taxes During Construction	\$ 15,707		\$ 15,707
Insurance During Construction	\$ 28,808		\$ 28,808
Title Insurance	\$ 36,643	\$ -	\$ 36,643
Recording	\$ 3,000	\$ -	
PHFA Construction Servicing Fee	\$ 6,000	\$ -	\$ -
Other _____	\$ -	\$ -	\$ -
Total	\$ 667,901	\$ -	\$ 514,465
5. PERMANENT FINANCING			
Agency Loan Reservation Fee	\$ -		
Agency Loan Origination Fee	\$ -		
Permanent Loan Origination Fee	\$ -		
Permanent Loan Credit Enhancement	\$ -		
Cost of Issuance/Underwriters Discount	\$ -		
Other _____	\$ -		
Total	\$ -		
6. LAND & BUILDING PURCHASE			
Acquisition of Land	\$ 270,000		
Acquisition of Existing Structures	\$ 1,180,000	\$ 1,180,000	
Acquisition Legal Fees	\$ 10,000	\$ 8,138	
Closing Costs	\$ -	\$ -	
Demolition of Existing Structures	\$ -		
Other _____	\$ -	\$ -	
Total	\$ 1,460,000	\$ 1,188,138	
7. REPLACEMENT COST	\$ 12,029,099	\$ 1,188,138	\$ 10,334,833
	Maximum allowable:		\$11,000,000
8. DEVELOPMENT RESERVES			
Operating Reserve	\$ 143,441		
Transformation Reserve	\$ -		
Rental Subsidy Fund	\$ -		
Development Contingency Fund (DCF)	\$ -		
Real Estate Taxes (first year escrow)	\$ 15,250		
Insurance (first year escrow)	\$ 17,546		
Supportive Services Escrow	\$ 220,000		
Other _____	\$ -		
Total	\$ 396,236		
9. DEVELOPER'S FEE & OVERHEAD			
Rehabilitation/New Construction	\$ 1,500,000		\$ 1,500,000
Acquisition (less land)	\$ -	\$ -	
Additional Fee for Subsidies and/or Services		\$ -	\$ -
Total	\$ 1,500,000	\$ -	\$ 1,500,000

	1	2	3
	Actual Costs	Acquisition	Rehab/New
10. SYNDICATION FEES & EXPENSES			
Organizational	\$ -		
Bridge Loan Interest During Construction	\$ -		\$ -
Bridge Loan Interest After Construction	\$ -		
Bridge Loan Fees & Expenses	\$ -		\$ -
Legal Fees	\$ -		
Accountant's Fees	\$ -		
Other Due Diligence	\$ 20,000		
Total	\$ 20,000		\$ -
11. OTHER			
Tax Credit Compliance Monitoring Fee	\$ 35,200		
Other	\$ -		
Total	\$ 35,200		
12. TOTAL DEVELOPMENT COST	\$ 13,980,535	\$ 1,188,138	\$ 11,834,833
(Sections 7-11)		Maximum Basis per PHFA Limits	\$ 11,834,833
13. If Tax Credits will be issued on other than Eligible Basis, enter the number here			\$ 11,834,833
Less portion of any grant or federal subsidy not to be included in Basis	\$ -	\$ -	\$ -
Less amount of non-qualified non-recourse financing	\$ -	\$ -	\$ -
Less amount of costs for commercial space or for any areas that tenants will be charged to use	\$ -	\$ -	\$ -
Less nonqualifying unit costs for higher quality items		\$ -	\$ -
Less historic tax credit (residential portion)		\$ -	\$ -
14. ELIGIBLE BASIS	\$ 1,188,138	\$ 11,834,833	
15. HIGH COST AREA		100%	130%
(will seek boost as under PHFA QAP Guidelines as area with limited resources)			
16. TOTAL ELIGIBLE BASIS	\$ 1,188,138	\$ 15,385,283	
17. APPLICABLE FRACTION		100%	100%
18. TOTAL QUALIFIED BASIS	\$ 1,188,138	\$ 15,385,283	
19. APPLICABLE PERCENTAGE		3.20%	7.48%
20. TOTAL TAX CREDITS REQUESTED	\$ 38,020	\$ 1,150,819	

L. SOURCES OF FUNDS**1 Construction Financing, Bridge Loans, etc.**

	<u>Source of Funds (designate Grant or Loan)</u>	<u>Amount</u>	<u>Rate & Term of Loan</u>
a.	Raymond James Tax Credit (FIRM)	\$2,912,659	
	Rick Slagle, 412.266.8985 (CONTACT PERSON & PHONE)		
b.	Capital One Bank (FIRM)	\$8,411,742	16 months @ 4%
	703.720.2360 (CONTACT PERSON & PHONE)		
c.	1260 Housing Development Corporation (FIRM)	\$459,000	
	Alfredo de la Pena, 215.557.8484 x3223 (CONTACT PERSON & PHONE)		
d.	Reinvested Fee (FIRM)	\$600,898	
	(CONTACT PERSON & PHONE)		
e.	(FIRM)	\$ -	
	(CONTACT PERSON & PHONE)		
f.	(FIRM)	\$ -	
	(CONTACT PERSON & PHONE)		
g.	(FIRM)	\$ -	
	(CONTACT PERSON & PHONE)		

Total Construction Financing: \$ 12,384,299

PENNSYLVANIA HOUSING FINANCE AGENCY (2013 APPLICATION)

2 Permanent Financing (designate Grant or Loan)

	Source of Funds	Amount	Rate & Term of Grant or Loan	Debt Service Pmt.
a.	Raymond James Tax Credit (FIRM) Rick Slagle, 412.266.8985 (CONTACT PERSON & PHONE)	\$ 11,650,637		\$ -
b.	1260 Housing Development Corporation (FIRM) Alfredo de la Pena, 215.557.8484 x3223 (CONTACT PERSON & PHONE)	\$459,000	AFR, 30 years, 50% CF	\$ -
c.	Reinvested Fee (FIRM) 1260 HDC (CONTACT PERSON & PHONE)	\$600,898		\$ -
d.	Sisters of the Holy Family of Nazareth- USA (FIRM) Sister Maryann McKeogh, 847.298.6760 x150 (CONTACT PERSON & PHONE)	\$1,270,000	0%, 30 years, 50% CF	\$ -
e.	 (FIRM) (CONTACT PERSON & PHONE)	\$ -		\$ -
f.	 (FIRM) (CONTACT PERSON & PHONE)	\$ -		\$ -
g.	 (FIRM) (CONTACT PERSON & PHONE)	\$ -		\$ -

Total Permanent Financing: \$ 13,980,535

3 Credit Enhancement

- a. Is the development receiving FHA mortgage insurance? Yes X No
 HUD Insurance Number _____
- b. Is the development receiving other credit enhancement? Yes X No
PHFA
Risk Sharing
Rural Development 538
Other _____

4. Federal Subsidies

- a. Is any portion of the development financed or to be financed with federal subsidies? ___ Yes X No
- ___ Tax-Exempt Bond Financing
- ___ Rural Development Financing
- ___ Community Development Block Grant (CDBG) Financing
- ___ HOPE VI or Comprehensive Grant Financing
- ___ Home Investment Partnerships (HOME) Financing
- ___ Special Purpose Grant
- ___ Other (specify) _____
- b. How is the subsidy to be used? _____
- ___ Loan below AFR** ___ Loan at or above AFR ___ Operating subsidy
- ___ Land Acquisition* ___ Building Acquisition* ___ Grant (see 5. below)
- ___ Other _____
- c. Did this development receive federal assistance in any prior year? ___ Yes ___ No

Date mm/dd/yyyy Type _____ Amount _____

* Financing document(s) must specify the amount of the funds that are to be used for the acquisition of the property(s). A copy of the

** Applicable Federal Rate

5. Grants

- a. Is the source of any loan to the developer a federal, state, local or private grant? ___ Yes X No
- If yes, state source of grant and term of the loan(s):
- | | |
|------------|--------------|
| \$ _____ - | Source _____ |
| \$ _____ - | Source _____ |
| \$ _____ - | Source _____ |
- b. Is (are) the building(s) the subject of federal, state, local, nonprofit or private grants which are not repayable? ___ Yes X No
- If Yes, amount of grant(s):
- | | |
|------------|--------------|
| \$ _____ - | Source _____ |
| \$ _____ - | Source _____ |
| \$ _____ - | Source _____ |
- c. Is the grant to be used for the acquisition of an existing building? ___ Yes X No
- d. Is the grant to be used for the purchase of the land? ___ Yes X No
- If so, what portion? \$ _____ -

6. Are any additional loans, grants or financing sources being considered or applied for (for instance, FHLB Affordable Housing Program)?

☒ Yes ☐ No

If yes, state source of funds, type of program, expected date of application decision and amount of funds:

\$	250,000	Source	Federal Home Loan Bank of Pittsburgh
Decision Date	11/12/2012	Program	Affordable Housing Program
\$	340,000	Source	Philadelphia Housing Authority
Decision Date	5/15/2013	Program	Section 9 Capital Funds
\$	-	Source	
Decision Date	mm/dd/yyyy	Program	

M. DEVELOPER EQUITY

Syndication Information (for all developments generating equity through syndication)

Type of Credit	Anticipated Credits	Investment per	Gross Investment
Low Income Housing	\$1,188,840	\$0.98	\$11,650,637
Historic Rehab	\$0	\$0.00	\$0
State Enterprise Zone	\$0	\$0.00	\$0
Neighbor. Assist. Program	\$0	\$0.00	\$0
Total	\$1,188,840	\$0.98	\$11,650,637

1 Type of syndication offering: ☒ Public ☐ Private ☐ Other (identify)

If public offering, identify firm.

If private offering, list investors. (Attach added pages as necessary)

Raymond James Tax Credit Funds

(FIRM)

Rick Slagle

(CONTACT PERSON)

111 S. Calvert St, Suite 2700

(STREET)

Baltimore, MD 21202

(CITY, STATE AND ZIP)

410-385-5399

(PHONE)

Rick.Slagle@RaymondJames.com

(EMAIL ADDRESS)

Is the Investor related to or have substantial financial interest in any other party in the development?

☐ Yes ☒ No

If yes,

Party

Relationship

2 Type of investors: ☐ Individuals ☒ Corporation**3 Syndicator**

(FIRM)

(CONTACT PERSON)

(STREET)

(CITY, STATE AND ZIP)

(PHONE)

(FAX NUMBER)

(EMAIL ADDRESS)

Is the Investor related to or have substantial financial interest in any other party in the development?

☐ Yes ☐ No

If yes,

Party

Relationship

PENNSYLVANIA HOUSING FINANCE AGENCY (2013 APPLICATION)

4 **Is bridge loan financing required?** ☒ Yes ☐ No

State Terms of Bridge Loan

Bridge Loan Provider

Capital One Bank

(FIRM)

Edmund K. Delany

(CONTACT PERSON)

1680 Capital One Drive

(STREET)

McLean, VA 22102

(CITY, STATE AND ZIP)

(703) 720-2360

(PHONE)

Edmund.Delany@capitalone.com

(EMAIL ADDRESS)

Is the Investor related to or have substantial financial interest in any other party in the development?

☐ Yes ☒ No

If yes,

Party

Relationship

N. RECAP-SOURCES AND USES OF FUNDS**SOURCES OF FUNDS**Primary Financing

Tax Exempt Bonds	\$	-
Taxable Bonds	\$	-
Rural Housing Service (RHS)	\$	-
Conventional	\$	-
HOPE VI	\$	-
Other	\$	1,270,000
Sisters of the Holy Family of Nazareth- USA		

PennHOMES

\$	-
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Secondary Financing

Community Development Block Grant (CDBG)	\$	-
State (Non-Agency)	\$	-
Federal HOME Investment Partnership Program (HOME) (Non-Agency)	\$	-
Local	\$	-
Federal Home Loan Bank (FHLB)	\$	-
Foundations	\$	-
Act 137	\$	-
Other	\$	459,000

Grants that will not be repaid

Community Development Block Grant (CDBG)	\$	-
State (non-Agency)	\$	-
Federal HOME Investment Partnership Program (HOME) (Non-Agency)	\$	-
Local	\$	-
Federal Home Loan Bank (FHLB)	\$	-
Foundations	\$	-
Other	\$	-

Gross Syndication Proceeds

\$	11,650,637
----	------------

General Partner Contribution

\$	-
----	---

Reinvested Developer's Fee

\$	600,898
----	---------

TOTAL SOURCES

\$	13,980,535
----	------------

TOTAL DEVELOPMENT COST

\$	13,980,535
----	------------

(From Page 23, Line 12)

Total sources must equal total development costs.

PENNSYLVANIA HOUSING FINANCE AGENCY (2013 APPLICATION)

The applicant hereby certifies that all representations and documentation provided by the applicant and development team in connection with the development and this Application are, to the best of the applicant's knowledge, information and belief, true, correct, and complete. The applicant covenants to provide accurate and timely information to the Agency and to advise the Agency of any changes in this information, which may include without limitation, a change to the financial sources or structure of financing, replacement of any member of the development team, alteration of the proposed rent and income structures, throughout the application process.

In the event the Agency determines, in its sole discretion, that the applicant or a member of the development team knowingly withheld, misrepresented or fabricated information or documentation submitted to the Agency, the Agency may reject the Application or take other appropriate action.

The applicant hereby certifies that it is in compliance with all applicable program requirements for each development financed or funded by the Agency in which it has a material ownership or participation interest. Additionally, no development in which applicant has an interest as either a general partner or management agent has been reported to the Internal Revenue Service as being out of compliance and continues to be out of compliance with the requirements of the Tax Credit Program except as disclosed to the Agency on the written attachment hereto. (Please provide written description of any uncorrected non-compliance and describe steps taken to address.)

Furthermore, the Applicant represents that it will furnish promptly such other supporting information and documents as may be requested during tax credit and/or loan processing. The Applicant consents to all program compliance and financial statement investigations and credit bureau inquiries that the Agency deems appropriate. In addition, the Applicant agrees that it will comply with all applicable federal, state and local laws, rules and regulations regarding discrimination, sexual harassment, accessibility and fair housing, and will comply with all other applicable federal, state and local laws, guidelines, rules and regulations. The applicant will promptly disclose any federal, local or state audits, investigations or inquiries of it while this application is pending and shall continue to disclose such information until the project closes on its financing.

The applicant agrees that in making decisions, it does not and has not relied on any statement or information supplied by the Agency, but will seek and rely exclusively on its own independent counsel and advisors. By execution of this Application, the applicant understands and agrees that the Agency may conduct its own independent review and analysis of the information contained herein and in the attachments and exhibits hereto, that any such review and analysis will be made for the sole and exclusive benefit of the Agency. All information submitted by the applicant or gathered by the Agency is the sole property of the Agency and may be made public.

The applicant acknowledges and releases, discharges and holds the Agency harmless from any and all actions taken by it in relation to this application and hereby acknowledges that all information submitted or gathered by the Agency in the review of the Application is the sole property of the Agency and may become public information.

WITNESS:

NAME

DATE

OCT 23 2012

BY:

1260 Housing Development Corporation
APPLICANT / DEVELOPER (TYPE OR PRINT)

SIGNATURE

Chief Operating Officer

TITLE

Identity of Interest

Owner/Taxpayer hereby certifies that, to the best of its knowledge, it is neither related to nor has a substantial financial interest in any other party involved in the development. (For example: Lender, Contractor, Architect, and Management Agent). Furthermore, Owner/Taxpayer, hereby acknowledges that, to the best of its knowledge, the development team members are neither related to nor have a substantial financial interest in any other party involved in the development.

An identity of interest may exist: (1) when there is any financial interest in the other party; (2) when one or more of the officers, directors, stockholders, or partners of the owner/taxpayer is also an officer, director, stockholder or partner of the other party; (3) when any officer, director, stockholder or partner of the owner/taxpayer has any financial interest whatsoever in the other party or has controlling interest in the management of operation of another party; (4) when the other party advances any funds to the owner/taxpayer; (5) when the other party provides and pays on behalf of the party of the owner/taxpayer the cost of any legal services, architectural services or engineering services other than those of a surveyor, general superintendent, or engineer employed by a general contractor in connection with obligations under the construction contract; (6) when the other party takes stock or any interest in owner/taxpayer as part of the consideration to be paid; and (7) when there exists or comes into being any side deals, agreements, contract or undertakings entered into thereby altering, amending or canceling any of the required closing documents except as approved by PHFA.

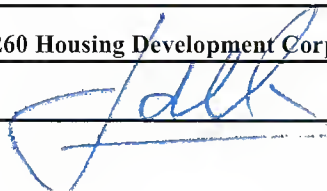
In the event any party is related to another party involved in the development of the proposal, please identify the parties and the relationship.

PARTY	RELATIONSHIP
Columbus Property Management & Development, Inc.	Affiliated Corporation Overlapping Board Members
_____	_____
_____	_____
_____	_____
_____	_____

Development Name: The Stella

Owner/Taxpayer Name: 1260 Housing Development Corporation

Signature: _____



PUBLIC OFFICIAL EMPLOYEES DISCLOSURE STATEMENT

Development Name: The Stella

Municipality, County: Philadelphia, Philadelphia

1. Have you or any of the other persons among the entities involved in the development or members of your immediate family or business associates held positions as public officials or public employees within the last two years?

 Yes X No

If "yes" please identify the persons, their relationship to the development sponsors, the public employer, the title of the position held, and a short description of job responsibilities.

2. Do you or any of the other persons or entities involved in the development or members of your immediate family or business associates presently hold positions as public officials or public employees?

 Yes X No

If "yes" and not fully described above, describe as per question 1.

3. Is the participation of any member of the development team prohibited by or in any way regulated by the terms of his or her regular employment?

 Yes X No

If "Yes", explain fully.

4. Have you or any of the other persons involved in the development or members of their immediate family been employed by the Pennsylvania Housing Finance Agency in the last five years?

 Yes X No

If "yes," identify the position held and the date of separation from the Agency.

I verify that the foregoing information is true and correct. I understand that false statements herein are made subject to the penalties of 18 Pa. C.S. Section 4904, relating to unsworn falsification to authorities.



APPLICANT/OWNER



DATED

General Information

Tab 2A Budgetary Attachments

- Construction Cost Breakdown
- 15 Year Operating Pro Forma
- Operating Budget Narrative
- Real Estate Tax Calculation
- Tax Abatement Information
- Insurance Quote
- Property Operations Checklist

General Information

Tab 2A Budgetary Attachments

- Construction Cost Breakdown

Includes breakout of site work and remediation costs.

The Stella
Projected Construction

CONSTRUCTION ESTIMATE

Project: **The Stella**
Date: 08/17/12
By: David Hahn

Units

44

SUMMARY OF COST BY C.S.I. DIVISIONS

Division	Description	Cost	UNIT	Budget
1	General Conditions		6% of E31	452,165
2	Sitework		See Detail	1,071,750
3	Concrete		ALLOCATION	53,750
4	Masonry	285,000	ALLOCATION	285,000
5	Metals		ALLOCATION	165,000
6	Wood & Plastic(Rough & Finish Carpentry)	19,105	PER UNIT	840,600
7	Thermal & Moisture Protection	10,925	PER UNIT	480,700
8	Windows (Furnish & Install)		EACH	112,590
8	Doors (Furnish & Install) Bldg Entry	1,900	EACH	22,800
8	Doors (Furnish & Install) Unit Doors	2,138	PER UNIT	94,050
9	Finishes (inc drywall, finish, paint, floor)	22,606	PER UNIT	994,644
10	Specialties		PER UNIT	189,000
11	Equipment (Appliances)	2,375	PER UNIT	104,500
12	Furnishings (Kitchen Cabs & Window blinds)		PER UNIT	142,000
13	Special Const. - Solar	0	PER UNIT	0
13	Special Const - Openers, Security & Cameras	2,375	PER UNIT	104,500
14	Conveying Systems		ALLOCATION	200,000
15	Mechanical-HVAC	22,782	PER UNIT	1,002,400
15	Fire Suppression System		PER UNIT	225,000
15	Plumbing	18,050	PER UNIT	794,200
16	Electric		PER UNIT	653,600
	Sub Total Div 2-16 Costs:			7,536,084
	SubTotal: Div 1-16		181,551.11	7,988,249
	Bond	1.00%		79,882
	Permits & Fees			33,250
	Contingency	5.00%		399,412
	Builder Overhead	2.00%		159,765
	Builder Profit	6.00%		479,295
	Subtotal:			1,151,605
	TOTAL		207,723.95	9,139,854

Site Work Breakdown	
Building Demolition	0
Selective Demolition	475,000
Earthwork	45,000
Site Utilities	40,000
Site Improvements	0
Storm Sewer	10,000
Paving	42,500
Walks and Curbs	14,250
Landscaping	35,000
Construction Waste Manage	75,000
Environmental Abatement	335,000
Offsite Improvements	0
TOTAL	1,071,750

Environmental Abatement	
Asbestos Abatement	300,000
Monitoring & Air Testing	35,000
Total	335,000

General Information

Tab 2A Budgetary Attachments

- 15 Year Operating Pro Forma

Management
Operating Budget

11/04/12

Assumptions:

- Annual Residential Rent Increase: 2.00% 1. 12 month income and expenses
Annual Commercial Rent Increase: 2.00% 2. Project is fully occupied on first day of lease up.
Annual Expense Increase: 3.00% 5th year

Operating Months in Initial Year:	12	2013	2014	2015	2016	2017	2018	2019	2020
1 Gross Rental Income		264,312	269,598	274,990	280,490	286,100	291,822	297,658	303,611
2 Commercial Income									
3 Other Rental Income		8,100	8,262	8,427	8,596	8,768	8,943	9,122	9,304
4 TOTAL RENTAL INCOME		272,412	277,860	283,417	289,086	294,868	300,765	306,780	312,916
5 Residential Vacancies	5.00%	13,216	13,480	13,750	14,025	14,305	14,591	14,883	15,181
6 Commercial Vacancy	10.00%	0	0	0	0	0	0	0	0
7 TOTAL VACANCIES		13,216	13,480	13,750	14,025	14,305	14,591	14,883	15,181
8 NET RENTAL INCOME		259,196	264,380	269,668	275,061	280,563	286,174	291,897	297,735
9 Other Income		74,520	76,010	77,531	79,081	80,663	82,276	83,922	85,600
10 EFFECTIVE GROSS INCOME		333,716	340,391	347,199	354,143	361,225	368,450	375,819	383,335
11 Advertising & Renting		2,860	2,946	3,034	3,125	3,219	3,316	3,415	3,517
12 Office & Telephone		3,300	3,399	3,501	3,606	3,714	3,826	3,940	4,059
13 Management Fee	7.00%	17,577	17,928	18,287	18,653	19,026	19,406	19,794	20,190
14 Legal		2,200	2,266	2,334	2,404	2,476	2,550	2,627	2,706
15 Audit		8,580	8,837	9,103	9,376	9,657	9,947	10,245	10,552
16 Misc. Admin.		880	906	934	962	990	1,020	1,051	1,082
17 TOTAL ADMIN		35,397	36,283	37,192	38,125	39,082	40,064	41,072	42,107
18 Fuel Oil		0	0	0	0	0	0	0	0
19 Electric		12,760	13,143	13,537	13,943	14,361	14,792	15,236	15,693
20 Water		19,360	19,941	20,539	21,155	21,790	22,444	23,117	23,810
21 Natural Gas		0	0	0	0	0	0	0	0
22 Sewer		19,360	19,941	20,539	21,155	21,790	22,444	23,117	23,810
23 TOTAL UTILITIES		51,480	53,024	54,615	56,254	57,941	59,679	61,470	63,314
24 Janitor/Maintenance Supplies		8,392	8,644	8,903	9,170	9,446	9,729	10,021	10,321
25 Operating/Maintenance Contracts		13,508	13,913	14,331	14,761	15,203	15,659	16,129	16,613
26 Rubbish Removal		9,923	10,221	10,528	10,843	11,169	11,504	11,849	12,204
27 Security Payroll/Contract		0	0	0	0	0	0	0	0
28 Repairs Materials		9,074	9,347	9,627	9,916	10,213	10,520	10,835	11,160
29 Elevator Maintenance		2,420	2,493	2,567	2,644	2,724	2,805	2,890	2,976
30 HVAC Maintenance		16,782	17,285	17,804	18,338	18,888	19,455	20,038	20,640
31 Grounds Maintenance/Snow Removal		9,364	9,645	9,934	10,232	10,539	10,855	11,181	11,516
32 Painting & Decorat. Exp.		3,080	3,172	3,268	3,366	3,467	3,571	3,678	3,788
33 Vehicle Operations & Repairs		0	0	0	0	0	0	0	0
34 Misc. Op & Maint. Exp.		1,020	1,051	1,082	1,115	1,148	1,182	1,218	1,254
35 TOTAL OP. & MAINT. EXP.		73,563	75,770	78,043	80,385	82,796	85,280	87,838	90,474
36 Office & Admin Salaries		0	0	0	0	0	0	0	0
37 Manager Salaries		26,400	27,192	28,008	28,848	29,713	30,605	31,523	32,469
38 Employee Rent Free Unit		0	0	0	0	0	0	0	0
39 Janitor/Maintenance Salaries		22,000	22,660	23,340	24,040	24,761	25,504	26,269	27,057
40 Employer Payroll Tax		2,178	2,243	2,311	2,380	2,451	2,525	2,601	2,679
41 Workman's Comp		2,420	2,493	2,567	2,644	2,724	2,805	2,890	2,976
42 Employee Benefits		10,164	10,469	10,783	11,106	11,440	11,783	12,136	12,500
43 TOTAL PAYROLL EXPENSE		63,162	65,057	67,009	69,019	71,089	73,222	75,419	77,681
44 Real Estate Taxes		15,707	16,178	16,663	17,163	17,678	18,209	18,755	19,318
45 Prop. & Liability Ins.		18,071	18,614	19,172	19,747	20,340	20,950	21,578	22,226
46 Misc Insurance		2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075
47 TOTAL TAXES & INSURANCE		36,278	37,367	38,488	39,642	40,832	42,057	43,318	44,618
48 TOTAL SUPPORTIVE SERVICES		0	0	0	0	0	0	0	0
49 TOTAL REPLACEMENT RESERVE		22,000	22,660	23,340	24,040	24,761	25,504	26,269	27,057
50 INVESTOR SERVICE FEE		5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149
51 Other		0	0	0	0	0	0	0	0
52 Other		0	0	0	0	0	0	0	0
53 TOTAL OPERATING DISBURSEMENTS		286,880	295,311	303,991	312,928	322,129	331,603	341,357	351,400
54 NET OPERATING INCOME (NOI)		46,836	45,080	43,207	41,215	39,096	36,847	34,462	31,936
55 Primary Debt Service		0	0	0	0	0	0	0	0
56 Service Fee		0	0	0	0	0	0	0	0
57 Credit Enhance		0	0	0	0	0	0	0	0
58 Other Service Fee		0	0	0	0	0	0	0	0
59 Total Primary Debt Service		0	0	0	0	0	0	0	0
60 Initial Cash Flow		46,836	45,080	43,207	41,215	39,096	36,847	34,462	31,936
61 Debt Service Coverage Ratio		0	0	0	0	0	0	0	0
62 PennHOMES Debt Service		0	0	0	0	0	0	0	0
63 Other Seller Note		23,418	22,540	21,604	20,607	19,548	18,423	17,231	15,968
64 Other CPM Sponsor Loan		23,418	22,540	21,604	20,607	19,548	18,423	17,231	15,968
65 Total Secondary Debt Service		46,836	45,080	43,207	41,215	39,096	36,847	34,462	31,936
66 Secondary Cash Flow		0	0	0	0	0	0	0	0

**Management
Operating Budget**

Annual Residential Rent Increase:	2.00%							
Annual Commercial Rent Increase:	2.00%							
Annual Expense Increase:	3.00%		10th year					15th year
Operating Months in Initial Year:	12	2021	2022	2023	2024	2025	2026	2027
1 Gross Rental Income		309,684	315,877	322,195	328,639	335,212	341,916	348,754
2 Commercial Income								
3 Other Rental Income		9,490	9,680	9,874	10,071	10,273	10,478	10,688
4 TOTAL RENTAL INCOME		319,174	325,558	332,069	338,710	345,484	352,394	359,442
5 Residential Vacancies	5.00%	15,484	15,794	16,110	16,432	16,761	17,096	17,438
6 Commercial Vacancy	10.00%	0	0	0	0	0	0	0
7 TOTAL VACANCIES		15,484	15,794	16,110	16,432	16,761	17,096	17,438
8 NET RENTAL INCOME		303,690	309,764	315,959	322,278	328,724	335,298	342,004
9 Other Income		87,312	89,058	90,839	92,656	94,509	96,400	98,328
10 EFFECTIVE GROSS INCOME		391,002	398,822	406,798	414,934	423,233	431,698	440,332
11 Advertising & Renting		3,623	3,732	3,844	3,959	4,078	4,200	4,326
12 Office & Telephone		4,180	4,306	4,435	4,568	4,705	4,846	4,992
13 Management Fee	7.00%	20,594	21,006	21,426	21,854	22,292	22,737	23,192
14 Legal		2,787	2,871	2,957	3,045	3,137	3,231	3,328
15 Audit		10,869	11,195	11,531	11,877	12,233	12,600	12,978
16 Misc. Admin.		1,115	1,148	1,183	1,218	1,255	1,292	1,331
17 TOTAL ADMIN		43,168	44,257	45,375	46,522	47,699	48,907	50,146
18 Fuel Oil		0	0	0	0	0	0	0
19 Electric		16,164	16,649	17,148	17,663	18,193	18,738	19,301
20 Water		24,525	25,260	26,018	26,799	27,603	28,431	29,284
21 Natural Gas		0	0	0	0	0	0	0
22 Sewer		24,525	25,260	26,018	26,799	27,603	28,431	29,284
23 TOTAL UTILITIES		65,213	67,170	69,185	71,260	73,398	75,600	77,868
24 Janitor/Maintenance Supplies		10,631	10,950	11,278	11,617	11,965	12,324	12,694
25 Operating/Maintenance Contracts		17,112	17,625	18,154	18,698	19,259	19,837	20,432
26 Rubbish Removal		12,570	12,947	13,336	13,736	14,148	14,573	15,010
27 Security Payroll/Contract		0	0	0	0	0	0	0
28 Repairs Materials		11,495	11,840	12,195	12,561	12,938	13,326	13,726
29 Elevator Maintenance		3,066	3,158	3,252	3,350	3,450	3,554	3,660
30 HVAC Maintenance		21,259	21,896	22,553	23,230	23,927	24,645	25,384
31 Grounds Maintenance/Snow Removal		11,862	12,218	12,584	12,962	13,351	13,751	14,164
32 Painting & Decorat. Exp.		3,902	4,019	4,139	4,263	4,391	4,523	4,659
33 Vehicle Operations & Repairs		0	0	0	0	0	0	0
34 Misc. Op & Maint. Exp.		1,292	1,331	1,371	1,412	1,454	1,498	1,543
35 TOTAL OP. & MAINT. EXP.		93,188	95,983	98,863	101,829	104,884	108,030	111,271
36 Office & Admin Salaries		0	0	0	0	0	0	0
37 Manager Salaries		33,443	34,446	35,479	36,544	37,640	38,769	39,932
38 Employee Rent Free Unit		0	0	0	0	0	0	0
39 Janitor/Maintenance Salaries		27,869	28,705	29,566	30,453	31,367	32,308	33,277
40 Employer Payroll Tax		2,759	2,842	2,927	3,015	3,105	3,198	3,294
41 Workman's Comp		3,066	3,158	3,252	3,350	3,450	3,554	3,660
42 Employee Benefits		12,875	13,262	13,660	14,069	14,491	14,926	15,374
43 TOTAL PAYROLL EXPENSE		80,012	82,412	84,884	87,431	90,054	92,756	95,538
44 Real Estate Taxes		19,897	20,705	21,566	22,453	23,367	24,308	25,277
45 Prop. & Liability Ins.		22,892	23,579	24,286	25,015	25,766	26,539	27,335
46 Misc Insurance		3,167	3,262	3,360	3,461	3,564	3,671	3,781
47 TOTAL TAXES & INSURANCE		45,956	47,546	49,122	50,729	52,350	53,984	55,633
48 TOTAL SUPPORTIVE SERVICES		0	0	0	0	0	0	0
49 TOTAL REPLACEMENT RESERVE		27,869	28,705	29,566	30,453	31,367	32,308	33,277
50 INVESTOR SERVICE FEE		6,334	6,524	6,720	6,921	7,129	7,343	7,563
51 Other		0	0	0	0	0	0	0
52 Other		0	0	0	0	0	0	0
53 TOTAL OPERATING DISBURSEMENTS		361,740	380,597	391,805	403,345	415,227	427,461	440,057
54 NET OPERATING INCOME (NOI)		29,262	18,225	14,993	11,590	8,006	4,237	275
55 Primary Debt Service		0	0	0	0	0	0	0
56 Service Fee		0	0	0	0	0	0	0
57 Credit Enhance		0	0	0	0	0	0	0
58 Other Service Fee		0	0	0	0	0	0	0
59 Total Primary Debt Service		0	0	0	0	0	0	0
60 Initial Cash Flow		29,262	18,225	14,993	11,590	8,006	4,237	275
61 Debt Service Coverage Ratio		0	0	0	0	0	0	0
62 PennHOMES Debt Service		0	0	0	0	0	0	0
63 Other Seller Note		14,631	9,112	7,497	5,795	4,003	2,119	137
64 Other CPM Sponsor Loan		14,631	9,112	7,497	5,795	4,003	2,119	137
65 Total Secondary Debt Service		29,262	18,225	14,993	11,590	8,006	4,237	275
66 Secondary Cash Flow		0	0	0	0	0	0	0

General Information

Tab 2A Budgetary Attachments

- Operating Budget Narrative

Stella Operating Budget Narrative

1. **Gross Rental Income** – Per rental income chart.
2. **Commercial Income** – Not applicable
3. **Other Rental Income** – Laundry income.
4. **Total Rental Income** - Add lines 1, 2, and 3.
5. **Residential Vacancies** - 5%
6. **Commercial Vacancy** - Not applicable
7. **Total Vacancies** - Add lines 5 and 6.
8. **Net Rental Income** - Subtract line 7 from 4.
9. **Rental Subsidy Fund** - Section 9 Rental Subsidies
10. **Effective Gross Income** - Add lines 8 and 9.
11. **Advertising & Renting** – Based on CPM’s experience with projects of this type and size.
12. **Office & Telephone**- Based on CPM’s experience with projects of this type and size.
13. **Management Fee** – 7%.
14. **Legal** - Based on CPM’s experience with projects of this type and size.
15. **Audit** - Based on CPM’s experience with projects of this type and size.
16. **Miscellaneous Administrative Expense** - Based on CPM’s experience with projects of this type and size.
17. **Total Administrative Expense** (Total Admin.)- Total lines 11 through 16.
- 18-22. **Utilities** - Based on CPM’s experience with projects of this type and size.
23. **Total Property Paid Utilities** - Total of lines 18 through 22.
24. **Janitor/Maintenance Supplies** - Based on CPM’s experience with projects of this type and size.
25. **Operating/Maintenance Contracts** – Based on CPM’s experience with projects of this type and size.
26. **Rubbish Removal** – Based on CPM’s experience with projects of this type and size.
27. **Security Payroll/Contract** – Not applicable
28. **Repairs Materials** - Based on CPM’s experience with projects of this type and size.
29. **Elevator Maintenance** - Not applicable
30. **HVAC Maintenance** - Based on CPM’s experience with projects of this type and size.
31. **Grounds Maintenance/Snow Removal** - Based on CPM’s experience with projects of this type and size.
32. **Painting and Decorating** -

Unit Type	1 BR
Rooms/Unit	3.5
# Units	44
Total	
Rooms	154
Cost/Room	\$20.00
Total Cost	\$3,080.00

33. **Vehicle Operation & Repairs:** Not applicable
34. **Miscellaneous Operating & Maintenance** - Based on CPM's experience with projects of this type and size.
35. **Total Operating and Maintenance Expense** - Total lines 24 through 34.
- 36.-42. **Property Payroll** - Based on CPM's experience with projects of this type and size.
43. **Total Payroll Expense** - Total lines 36 through 42.
44. **Real Estate Taxes:** See attached
45. **Property & Liability Insurance** – See attached
46. **Miscellaneous Taxes & Insurance Licenses/Permits** - Based on actual operating costs for the project, adjusted for proposed rehabilitation and preservation plan.

Dwelling License	44 units x \$50 per unit	\$2,200
Trash Fee	Fixed	\$300
Total		\$2,500

47. **Total Taxes and Insurance** - Total lines 44 through 46.
48. **Total Supportive Services** – Not applicable – please see Tab 11
49. **Total Replacement Reserve** - \$500/unit/year
50. **Investor Service Fee** – Please see Tab 23
- 51-52. **Other-** Not applicable.
53. **Total Operating Disbursements** - Total lines 17, 23, 35, 43, 47, 48, 49, 50, 51 and 52.
54. **Net Operating Income (NOI)** - Subtract line 53 from line 10.
55. **Primary Debt Service** - Not applicable.
56. **Service Fee** – Not applicable.
57. **Credit Enhancement** – Not applicable
58. **Other Service Fee** – Not applicable
59. **Total Primary Debt Service** - Add lines 55, 56, 57 and 58.
60. **Initial Cash Flow** - Subtract line 59 from line 54.
61. **Primary Debt Service Coverage** - Divide line 54 by line 59.
62. **PennHOMES Debt Service** - If cash flow (line 60) allows, calculate repayment of this debt.
63. 63-64. **Other** – Debt Service (other than PennHOMES), if applicable.
64. **Total Secondary Debt Service** - Total lines 62 through 64.

Sisters of Nazareth Seller Note @50% of cash flow	\$23,418
1260 Sponsor Loan @50% of cash flow	\$23,418

66. **Secondary Cash Flow** - Subtract line 65 from line 60.

General Information

Tab 2A Budgetary Attachments

- Real Estate Tax Calculation

The Stella - Real Estate Tax Calculation

Net Operating Income	\$	46,836
Cap Rate		9.00%
Market Value		\$520,399.64
Assessment Rate		0.32
Assessment		\$166,528
Tax Rate		9.43%
Real Estate Tax		\$15,707

General Information

Tab 2A Budgetary Attachments

- Tax Abatement Information

Pursuant to Philadelphia Councilmanic Ordinance 1130, as amended (Section 19-303(3) of the Philadelphia Code) the Stella is entitled to an abatement on real estate taxes due to Improvements for a period of ten (10) years commencing on January 1 of the tax year immediately following the year in which the initial Certificate(s) of Occupancy is/are issued by the Philadelphia Department of Licenses and Inspections (L&I). During this ten (10) year abatement period, all land values will remain taxable and are subject to revision due to market influences. However, the new improvements as a result of the rehabilitation proposed by this Project will not be taxable.

General Information

Tab 2A Budgetary Attachments

- Insurance Quote



October 25, 2012

1260 Housing & Development Corp.
2042-48 Arch Street
Philadelphia, PA 19103-1412

Attn: Mrs. Emilie Richey

Re: "The Stella" – 2723 Holme Avenue, Philadelphia, PA

Dear Emilie,

At your request, below are insurance indications for the above project including underwriting criteria used.

<u>Coverage(s):</u>	<u>Limit</u>	<u>Premium Estimate</u>
General Liability	\$ 1,000,000	\$ 2,948 (based on 44 units)
Property	\$ 6,285,856	\$11,629 (using 45,399 sq. ft. at \$138.46 per sq. ft.)
Umbrella Liability	\$ 35,000,000	\$ 2,002 (based on 44 units)
Flood & Earthquake	\$ 2,500,000	\$ 2,500 (Estimate Only)
Pollution Liability	\$ 1,000,000	\$ 366 (based on 44 units)
Builders Risk	\$ 13,718,211	\$28,808 (based on \$13,718,211 constr. & soft costs)

If you have any questions, feel free to contact me.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Davis", is written over the printed name and title.

Joseph E. Davis, CIC
Vice President

General Information

Tab 2A Budgetary Attachments

- Property Operations Checklist

Property Operations Checklist

Items Included in the Application Package (TAB 2)	<u>Yes</u>	<u>No</u>	<u>N/A</u>
Budget Narrative	<input checked="" type="checkbox"/>		
Property and Liability Insurance Quote	<input checked="" type="checkbox"/>		
Management Fee Factor Between 5% and 10%	<input checked="" type="checkbox"/>		
Is Investor Service Fee paid from Project Operations	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If yes, is this language noted in the Syndication Letter	<input checked="" type="checkbox"/>		
Current Year Real Estate Tax Bills	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Future Real Estate Tax Projection	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
a. Letter from County Tax Assessor	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Tax Abatement Information (PILOT, LERTA, Etc.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Miscellaneous Tax Information	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
a. Business Priviledge Tax	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b. Housing Inspection License Fee	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Other Dumpster fee	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commercial Income: Tenant Lease or Letter of Intent	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>



LICENSE APPLICATION HOUSING INSPECTION

Follow Instructions listed on Instruction Sheet
For further information call (215) 686-8686

WHEN COMPLETED, MAIL TO:

DEPARTMENT OF LICENSES AND INSPECTIONS
CUSTOMER CARE UNIT, PUBLIC SERVICE CONCOURSE
1401 JOHN F. KENNEDY BOULEVARD
PHILADELPHIA, PA 19102-1687

USE A SINGLE CHECK OR MONEY ORDER FOR ALL FEES,
PAYABLE TO "CITY OF PHILADELPHIA"

1. Address of Property		City	State	ZIP Code
2. Name of Owner/Operator (First, Last)	3. Owner/Operator's Address (<i>P.O. box not acceptable</i>)		City	State
4. Philadelphia Business Income and Receipts Tax Number		5. Philadelphia Commercial Activity License Number		
6. Name of Agent (<i>if applicable</i>)	7. Agent's Address (<i>must be a Philadelphia street address</i>)		City	State
8. Contact (<i>person responsible for receiving communication, violation notices, etc.</i>) <div style="display: flex; justify-content: space-around;"> <input type="checkbox"/> AGENT <input type="checkbox"/> OWNER / OPERATOR </div>				
9. Contact Daytime Telephone No.	Contact Evening Telephone No.	10. Contact FAX No.	11. Contact E-Mail Address	

12. LICENSE TYPE	LIC. FEE	LIC. CODE	EXPIRATION DATE	LICENSE NUMBER
<input type="checkbox"/> HOUSING INSPECTION LICENSE	\$ 50.00 per unit	3202	FEBRUARY 28	
<input type="checkbox"/> VACANT PROPERTY/LOT LICENSE	\$ 300.00	3219	FEBRUARY 28	
<input type="checkbox"/> CHANGE OF REQUIRED INFORMATION	No fee required.			
<input type="checkbox"/>				

If the number of units change in a licensed property or the owner, agent, or address information changes at any time, a new application must be submitted within 30 days. Failure to do so will result in the revocation of the license.

13. License Fee Calculation

a) Total Rental Units*	_____ x \$ 50. 00	=	_____
(Maximum Fee: \$ 20,000.00)			
b) Vacant Property/Lot		+	_____
c) Total License Fee		=	_____

* Owner occupied duplex is considered one (1) rental unit for the purpose of calculations. Check here if claiming exemption: ☐

PLEASE BE SURE TO READ AND COMPLETE THE OTHER SIDE OF THE APPLICATION